

What is claimed is:

1. An anonymous trading system for trading fungible instruments between traders; comprising:

5 a communications network for transmitting electronic messages;

10 a plurality of order input devices connected to the communications network each for generating electronic price quotation messages including bid and/or offer prices and for communication to a trader of price quotation messages received from others of said plurality of order input devices over the network;

15 at least one matching engine connected to the network for matching orders input into the system from the order input devices and for executing deals where orders are matched;

20 market distribution means connected to the network for distributing price quotation messages to the order input devices, the market distribution means being responsive to the price quotation messages and the matching engine;

credit limit storage means for storing credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders;

25 means for identifying to each of the parties to an executed deal the counterparty to the deal;

mean for offering to the identified counterparty a further trade at the same price as the executed deal; and

30 means for executing the further trade irrespective of whether or not the further trade exceeds one or both of the credit limits assigned by each of the parties to the trade to the other in place when said executed deal took place.

2. An anonymous dealing system according to claim 1, wherein the means for executing the further trade includes means for checking the credit limits between the parties and means for raising the credit limits extended by each party to the other by the amount of the further trade.

3. An anonymous trading system according to claim 2, wherein the means for checking the credit limits includes means for storing the total assigned credit, the total utilised credit and the total available credit and the means for raising the credit limits comprises means for raising the total credit assigned to the counterparty and utilised credit by the amount of the further trade.

4. An anonymous trading system according to claim 1, wherein the means for executing the further trade comprises means for suppressing the checking for available credit between the parties during deal execution.

5. An anonymous trading system according to claim 1, comprising means for permitting a counterparty offered a further trade to accept a further trade for less than the proposed amount to the further trade.

6. An anonymous trading system according to claim 1, comprising means for permitting a counterparty offered a further trade to accept the further trade and to propose a still further trade at the same price.

7. An anonymous trading system according to claim 1., wherein each trader terminal includes a keypad and the means for offering a further trade includes a key on the keypad.

8. An anonymous trading system according to claim 1, wherein each trader terminal includes a display and the means for offering a further trade includes a soft key on the display.

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9. An anonymous trading system according to claim 1, wherein said matching engine and said market distribution means together form a single broking node of the communications network, the network comprising a plurality of broking nodes and the means for offering a further trade comprises means for sending a further trade request message from the trader terminal to an originating broking node and from the originating broking node to the counterparty broking node and from the counterparty broking node to the counterparty dealer terminal.

10. An electronic trading system comprising:

means for matching anonymous bids and offers entered into the system by counterparties and for executing matched bids and offers to complete a deal, the deal execution means comprising means for checking the matched deal against stored limits of bilateral credit between the counterparties and means for preventing deal execution if one or both parties has insufficient credit, the deal execution means further identifying the counterparties to each other on completion of the deal;

means for permitting a party to an executed deal to offer or request a further deal with the counterparty to the executed deal at the same price, the further deal means including means for adjusting the counterparties credit limits with one another by an amount equal to the value of the deal.

11. An electronic trading system according to claim 10, wherein the stored limits of bilateral credit include the assigned credit limit; the amount of credit utilised and the amount of credit available and the means for adjusting the counterparty credit limits adjusts the assigned credit and the utilised credit by the same amount.

12. An electronic trading system according to claim 10 comprising means at the terminal of a party receiving a

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request for a further trade for accepting the further request, declining the further request or partially accepting the further request.

13. An electronic trading system according to claim 12
5 further comprising means at the terminal of a party receiving a request for a further trade for accepting the further request and proposing a still further request.

14. An anonymous trading system according to claim 1,
10 comprising a source of credit between the parties to said executed deal external to the anonymous trading system; and means for allocating sufficient credit for the further trade from the external credit source to the credit limits stored within the anonymous trading system.

15. An electronic trading system according to claim 10,
15 comprising a source of credit between the parties to an executed deal external to the electronic trading system; and means allocating sufficient credit for the further credit from the external credit source to the credit limits stored within the electronic trading system, whereby the credit check during deal execution will not prevent completion of
20 the deal.

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